



# WEALTHSHIELD

## FIVE FAST FACTS

October 2022



### QUANTITATIVE TIGHTENING ACCELERATES

The Federal Reserve's balance sheet decreased by \$72.5 billion in October. This is the largest runoff yet as the Fed continues with its planned tightening of financial conditions.



### INFLATION REMAINS ELEVATED IN SEPTEMBER

The Consumer Price Index came in at 8.2% year-over-year in September, down from 8.3% in August but above economist expectations of 8.1%. Core CPI came in at 6.6% year-over-year, the highest reading since 1982.



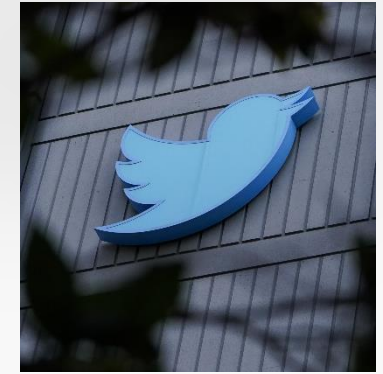
### DOMESTIC EQUITY MARKETS BOUNCE BACK

After a difficult third quarter, equity markets broadly rallied in October, with the S&P 500 up 8.10%, the Dow Jones up 14.07%, and the Nasdaq up 4.01% on a total return basis.



### MEGA CAP TECH EARNINGS DISAPPOINT

It was a tough earnings season for big tech, with Alphabet, Microsoft, and Amazon all experiencing substantial price declines after reporting. Deceleration in key revenue lines and margin compression were common amongst investor woes.



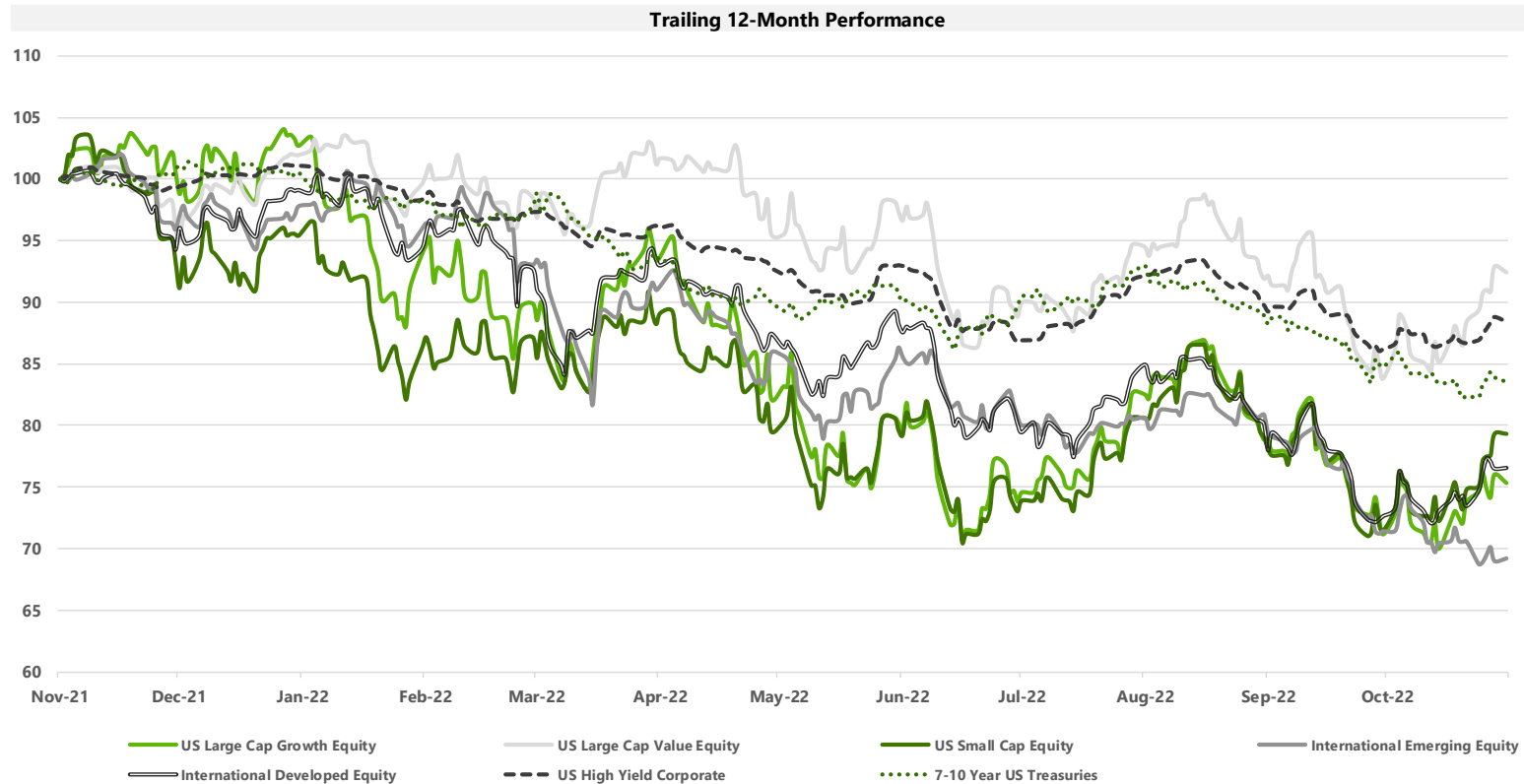
### MUSK COMPLETES TWITTER ACQUISITION

After a dramatic negotiation process, Elon Musk followed through with his plan to take Twitter private at \$54.20 a share. The deal was completed on October 28, after which Musk began a planned overhaul of the social media platform.



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Source: Bloomberg, Wealthshield; As of 10/31/2022

### Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	8.10%	8.10%	-17.72%
US Large Cap Growth Equity	5.84%	5.84%	-26.61%
US Large Cap Value Equity	10.25%	10.25%	-9.35%
US Small Cap Equity	11.01%	11.01%	-16.86%
International Emerging Equity	-3.09%	-3.09%	-29.22%
International Developed Equity	5.38%	5.38%	-22.75%

### Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	-1.03%	-1.03%	-19.56%
US High Yield Corporate	2.60%	2.60%	-12.53%
1-3 Year US Treasuries	-0.10%	-0.10%	-4.61%
7-10 Year US Treasuries	-1.42%	-1.42%	-16.91%
20+ Year US Treasuries	-6.23%	-6.23%	-34.49%
US Municipal Bond	-0.83%	-0.83%	-12.86%

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Asset Class	Proxy	Asset Class	Proxy
Large Cap Value	Russell 1000 Value TR USD	Large Cap Value Equity	S&P 500 Dividend Aristocrats TR USD
Large Cap Value Equity	Russell 1000 Dividend Select EW TR USD	Large Cap Growth	Pacer US Cash Cows Growth Index TR
Large Cap Growth Equity	Russell 1000 Growth TR USD	Momentum Equity	MSCI USA Momentum NR USD
Small Cap Equity	Russell 2000 TR USD	Managed Futures	SG Trend Index
International Developed Equity	MSCI EAFE NR USD	Dividend Growth Strategies	S&P 500 Dividend Aristocrats TR USD
Small Cap Dividend Growth	Russell 2000 Dividend Growth Select USD	Large Cap Dividend Growth	Russell 1000 Dividend Select EW TR USD
International Emerging Equity	MSCI EM NR USD	Quality	MSCI USA Sector Neutral Quality NR USD
Intermediate/Aggregate Bond	BBgBarc US Agg Bond TR USD	Commodities	Bloomberg Commodity TR USD
Municipal Bonds	S&P Municipal Bond TR USD	Private Equity	Cambridge Associates US Private Equity USD
International Bond	BBgBarc Gbl Agg Ex USD TR Hdg USD	Short Term Bond/Cash	BBgBarc US Aggregate 1-3 Yr TR USD
High Yield Bond	BbgBarc US Corporate High Yield TR USD	Long Term Treasuries	ICE U.S. Treasury 20+ Year Bond TR USD
Intermediate Treasuries	ICE U.S. Treasury 7-10 Year Bond TR USD	Short Term Treasuries	ICE U.S Treasury 1-3 Year Bond TR USD
Mid Cap Equity	Russell Mid Cap TR USD	Real Estate	NCREIF Indexes
International Equity	MSCI ACWI Ex US NR USD	US Equity	Russell 3000 TR USD
Global Equity	MSCI ACWI NR USD	Low Volatility Equity	S&P 500 Low Volatility TR USD
Global Alternatives	Hedge Fund Research HFRX Global Hedge Fund Index	Long Short Alternatives	Bloomberg Long/Short Hedge Fund Index
Merger Arbitrage	Hedge Fund Research Merger Arbitrage Index	Private Credit/Direct Lending	Cliffwater Direct Lending Index

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